



Economic Overview And Outlook: New York

JOBS

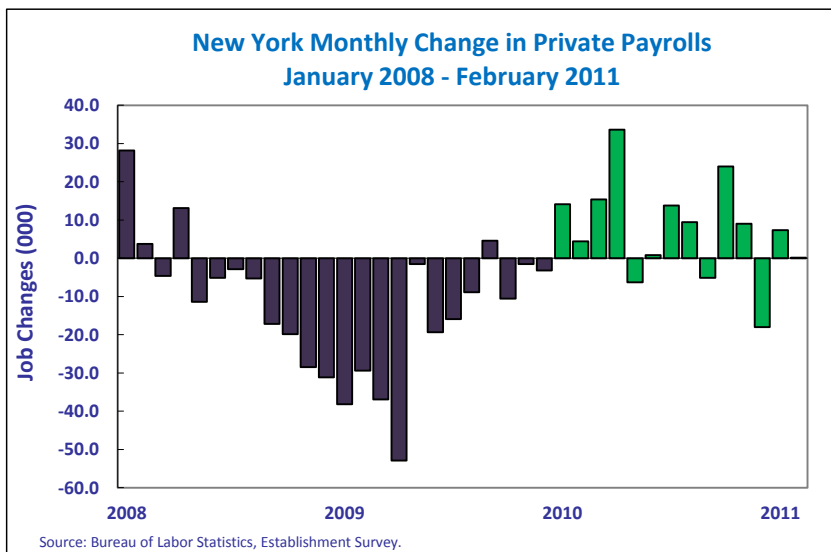
- In February, the private sector gained jobs nationwide for 12 consecutive months.
- In New York, private sector employment fell by 4.2 percent from January 2008 to February 2010. Since February 2010, private sector employment has grown by 1.2 percent.
- In New York, employees in the mining, manufacturing, and construction sectors faced the largest job losses (as a percent of employment within an industry) over the recession. Since the beginning of 2010, the following sectors in New York have experienced the greatest employment increases: professional and business services; education and health services; and leisure and hospitality.*
- As the economy recovers from the Great Recession, service-providing industries are projected to add the most jobs between 2008 and 2018, with the largest gains in professional and business services, education, health care and social assistance, and State and local government. Within the goods-producing sector of the economy, only the construction industry is projected to add jobs above its 2008 level.

EMPLOYMENT

- The unemployment rate in New York was 8.2 percent in February 2011, up 3.5 percentage points from December 2007, but down from its most recent peak of 8.9 percent reached in January 2010.
- 787,000 New York residents were counted among the unemployed in New York during February 2011.

EARNINGS

- Between the start of the recession in the 4th quarter of 2007 and the 3rd quarter of 2009, inflation-adjusted total personal income in the United States declined 2.2 percent. Most recently, in the 4th quarter of 2010, total personal income is 0.3 percent above its 4th quarter of 2007 level.



- Real per capita personal income (in 2005 \$) in New York was \$43,585.20 in the 4th quarter of 2010, down from \$43,832.40 in the 4th quarter of 2008.

HOUSING

- National home prices, including distressed sales, saw a decrease of 5.7 percent in January 2011 from January 2010 compared to a 4.7 percent decrease in December. In New York, home prices saw an increase of 1.9 percent in January 2011 from January 2010 following December's year over year decrease of 0.8 percent.
- The median price of single-family homes in New York was \$245,858 in the second quarter of 2010, compared to \$180,176 nationwide.
- As of the 4th quarter of 2010, 5.2 percent of all mortgages, including 18.8 percent of subprime mortgages, were in foreclosure in New York.
- Housing starts in New York totaled 15,610 units (seasonally adjusted annual rate) in February 2011, a decrease of 44.1 percent from January.
- Within the Northeast census region, which includes New York, sales of new single-family homes totaled 15,000 units in February 2011, a decrease of 57.1 percent from January. Sales of existing single-family homes decreased 6.5 percent to 580,000 units (at seasonally adjusted annual rates) from January to February 2011.

* For New York-specific labor sector statistics, please refer to the New York office: <http://www.labor.state.ny.us/stats/index.shtm>

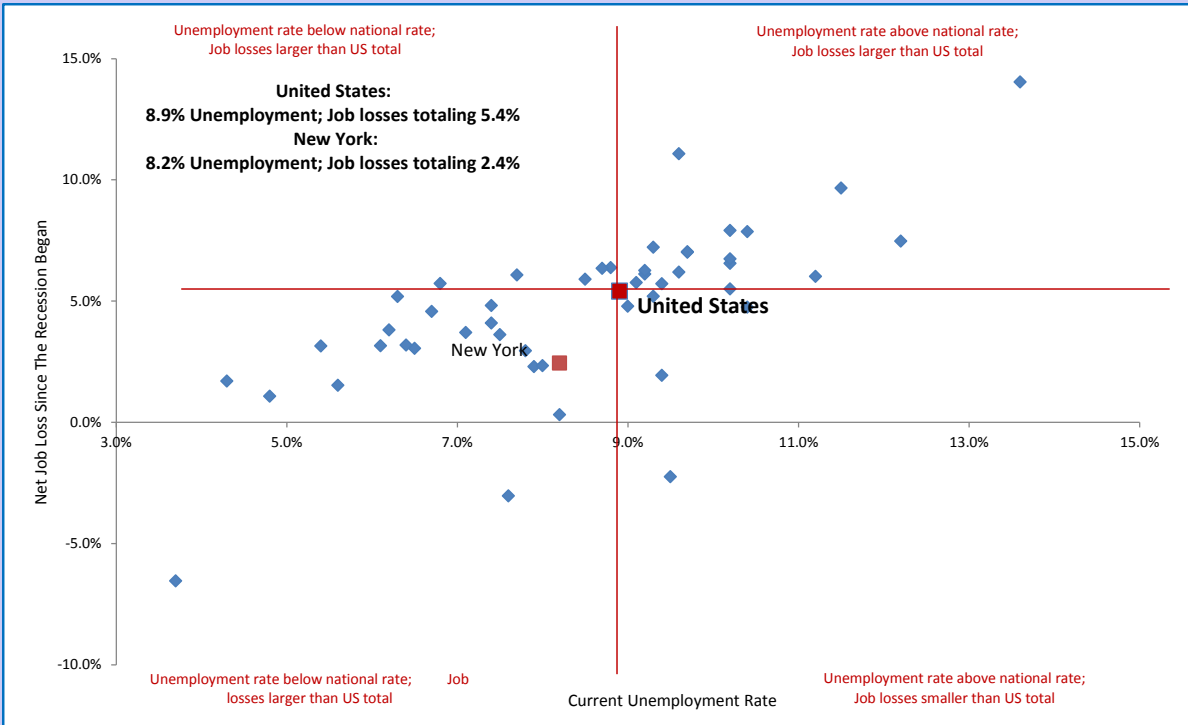
Prepared by the Chairman-designate Staff of the Joint Economic Committee

How Does New York Compare To Other States?

Workers across the country were hard hit during the Great Recession. Although labor markets in many states have started recovering, employment in most states still remains below pre-recession levels. The chart below allows you to compare New York to other states using two metrics.

The current unemployment rate (measured along the horizontal axis) serves as a gauge of current labor market conditions faced by residents, while the proportion of jobs lost within New York since the start of the recession (shown along the vertical axis) measures the toll the recession took on the job supply in New York.

States falling in the upper right quadrant have lost a disproportionate share of jobs, relative to the total United States, and have unemployment rates higher than the national unemployment rate. States falling in the lower left quadrant have unemployment rates job losses (or even gains) lower than the national average.



STATE QUICK FACTS

| | | New York | United States |
|-----------------------------------------------------|---------------|-----------|---------------|
| Unemployment Rates | February 2008 | 4.7% | 4.8% |
| | February 2009 | 7.5% | 8.2% |
| | February 2010 | 8.8% | 9.7% |
| | February 2011 | 8.2% | 8.9% |
| Percent of Population Who Are Veterans | 2009 | 4.2% | 7.1% |
| Veterans' Unemployment Rate | 2009 | 7.7% | 8.9% |
| Median Household Income | 2007 | \$ 50,632 | \$ 51,965 |
| | (2009 \$) | 2009 | \$ 49,777 |
| Poverty Rate | 2007 | 14.5% | 12.5% |
| | 2009 | 15.8% | 14.3% |
| No Health Insurance | 2007 | 13.2% | 15.3% |
| | 2009 | 14.8% | 16.7% |